

**Post-Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**POST OPEN OFFER REPORT**

**IN RESPECT OF OPEN OFFER MADE BY MR. DEEPAK BABULAL KHARWAD (ACQUIRER)**

**A. Names of the parties involved**

1	Target Company (TC)	<i>Sterling Guaranty and Finance Limited</i>
2	Acquirer(s)	<i>Mr. Deepak Babulal Kharwad (hereinafter referred to as "the Acquirer")</i>
3	Persons acting in concert with Acquirers (PAC(s))	<i>NIL</i>
4	Manager to the Open Offer	<i>PNB Investment Services Limited</i>
5	Registrar to the Open Offer	<i>Purva Shareregistry (India) Private Limited</i>

**B. Details of the offer -Triggered Offer**

<i>Whether conditional offer</i>	<i>No</i>
<i>Whether voluntary offer</i>	<i>No</i>
<i>Whether competing offer</i>	<i>No</i>

**C. Activity Schedule**

<b>Tentative Schedule of Activities</b>	<b>Original Day</b>	<b>Original Date</b>	<b>Revised Day</b>	<b>Revised Date</b>
<i>Date of the Public Announcement</i>	<i>Wednesday</i>	<i>March 15, 2023</i>	<i>Wednesday</i>	<i>March 15, 2023</i>
<i>Date of publication of the Detailed Public Statement in the newspapers</i>	<i>Thursday</i>	<i>March 23, 2023</i>	<i>Thursday</i>	<i>March 23, 2023</i>
<i>Last date of filing of the Draft Letter of Offer with SEBI</i>	<i>Friday</i>	<i>March 31, 2023</i>	<i>Friday</i>	<i>March 31, 2023</i>
<i>Last date for public announcement for a Competing Offer#</i>	<i>Wednesday</i>	<i>April 19, 2023</i>	<i>Wednesday</i>	<i>April 19, 2023</i>
<i>Last date by which SEBI's observations on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)</i>	<i>Wednesday</i>	<i>April 26, 2023</i>	<i>Wednesday</i>	<i>February 07, 2024</i>
<i>Identified Date*</i>	<i>Friday</i>	<i>April 28, 2023</i>	<i>Friday</i>	<i>February 09, 2024</i>
<i>Date by which the Letter of Offer will be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date</i>	<i>Monday</i>	<i>May 08, 2023</i>	<i>Friday</i>	<i>February 16, 2024</i>
<i>Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Offer</i>	<i>Thursday</i>	<i>May 11, 2023</i>	<i>Thursday</i>	<i>February 22, 2024</i>

Last date for upward revision of the Offer Price and / or the Offer Size	Friday	May 12, 2023	Friday	February 23, 2024
Date of publication of opening of Offer public announcement in the newspapers in which the Detailed Public Statement had been published	Friday	May 12, 2023	Friday	February 23, 2024
Date of commencement of Tendering Period	Monday	May 15, 2023	Monday	February 26, 2024
Date of closing of Tendering Period	Friday	May 26, 2023	Monday	March 11, 2024
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders.	Friday	June 09, 2023	Wednesday	March 27, 2024*

\* No shares were tendered; hence, no payment has been made

#### D. Details of the payment consideration in the open offer

Sr. No.	Item	Details
1	Offer Price for fully paid shares of TC (Rs. per share)	Rs. 1.10/- Per Share
2	Offer Price for partly paid shares of TC, if any	N.A.
3	Offer Size (no. of shares x offer price per share)	Rs. 18,69,754/- Lacs
4	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5	<b>If mode of payment is other than cash, i.e. through shares / debt or convertibles:</b>	
a.	<b>Details of offered security</b> <ul style="list-style-type: none"> <li>• Nature of the security (shares or debt or convertibles)</li> <li>• Name of the company whose securities have been offered</li> <li>• Salient features of the security</li> </ul>	N.A.
b.	<b>Swap Ratio</b> (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A.

#### E. Details of market price of the shares of TC

- Name of the Stock Exchange where the shares of Sterling Guaranty & Finance Limited have been frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC:** The Equity Shares of the Target Company are listed on BSE Limited and equity shares of Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE.

The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months of PA (Tuesday, March 01, 2022, to Tuesday, February 28, 2023) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	1,57,507	65,37,600	2.40%

Source: [www.bseindia.com](http://www.bseindia.com)

2. Details of Market Price of the shares of Sterling Guaranty & Finance Limited on the aforesaid Stock Exchange in the following format:

Sr. No.	Particulars	Date	Rs. Per Share
1	On the date of PA	15.03.2023	8.58
2	On the date of the Detailed Public Statement	22.03.2023	10.93
3	On the date of commencement of the tendering period.	26.02.2024	16.20
4	On the date of expiry of the tendering period	11.03.2024	25.09
5	Average of the weekly high and low of the closing prices during the tendering period (viz. Average of the volume weighted market prices for all the days)	From 26.02.2024 to 11.03.2024	19.61

#### F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow Account	16.03.2023	Cash of Rs. 4.70 Lacs	-

2. For such part of escrow account, which is in the form of cash, give following details :

Name of the Scheduled Commercial Bank where cash is deposited: Kotak Mahindra Bank Ltd.  
5th floor, 12 BKC, Plot No. C-12, G block, Bandra Kurla Complex, Bandra East, Mumbai – 400051  
Maharashtra

- (i) Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of Escrow Amount		
Purpose	Date	Amount
Transfer to Special Escrow Account, if any	N.A.	N.A.
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	N.A.	N.A.

\*Apart from closure, balance amount is lying in Escrow Account.

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

#### For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of Creation/ Revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
NOT APPLICABLE					

#### For Securities

Name of company whose security is	Type of security	Value of securities as on date of creation	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
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<i>deposited</i>		<i>of escrow account</i>			
<b>NOT APPLICABLE</b>					

#### G. Details of response to the open offer

<i>Shares proposed to be acquired</i>		<i>Shares Tendered**</i>		<i>Response level (no. of times)</i>	<i>Shares accepted**</i>		<i>Shares rejected</i>	
<i>No.</i>	<i>% to total diluted share capital of TC</i>	<i>No.</i>	<i>% w.r.t (A)</i>	<i>(C) / (A)</i>	<i>No.</i>	<i>% w.r.t (C)</i>	<i>No.=(C)-(E)</i>	<i>Reasons</i>
<i>(A)</i>	<i>(B)</i>	<i>(C)</i>	<i>(D)</i>	<i>(E)</i>	<i>(F)</i>	<i>(G)</i>	<i>(H)</i>	<i>(I)</i>
16,99,776	26.00	Nil	NA	NA	NIL	NA	-	-

Note: \*\* - All the shares of Target Company are fully-paid up shares and there are no partly paid up shares, no shares with differential voting rights or any other category.

#### H. Payment of Consideration

<i>Due date for paying consideration to shareholders whose shares have been accepted</i>	<i>Actual date of payment of consideration</i>	<i>Reasons for delay beyond the due date</i>
27.03.2024	22.03.2024	N.A.

- Details of special escrow account where it has been created for the purpose of payment to shareholders. Name of the concerned Bank.
- Name of the concerned Bank: Kotak Mahindra Bank Limited
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

<i>Mode of paying the consideration</i>	<i>No. of Shareholders</i>	<i>Amount of Consideration (Rs. in Lacs)</i>
<i>Physical mode</i>	-	-
<i>Electronic mode Through BSE Clearing system by Buyer Broker</i>	-	-

#### I. Pre and post offer Shareholding of the Acquirer / PAC in TC

<i>Sr. No.</i>	<i>Shareholding of Acquirers and PACs</i>	<i>No. of Shares</i>	<i>% of total share capital of TC as on closure of tendering period</i>
<b>1</b>	<i>Shareholding before PA</i>	NIL	NA
<b>2</b>	<i>Shares acquired by way of SPA</i>	31,17,806 *	47.69%
<b>3</b>	<i>Shares acquired after the PA but before 3 business days prior to commencement of tendering period.</i> - Through market purchases - Through negotiated deals/ off market deals	-	-
<b>4</b>	<i>Shares acquired in the open offer</i>	NIL	NA

5	Shares acquired during exempted 21 day period (if applicable)	-	-
6	Post - offer shareholding	31,17,806	47.69%

\* Till the date of this report no shares have been acquired by Mr. Deepak Babulal Kharwad under SPA executed on March 15, 2023. The Acquirer shall complete the transaction under Share Purchase Agreement within the stipulated time period as provided under Reg. 22(3) of SEBI (SAST) Regulations, 2011

**J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table -**

1	Name(s) of the entity who acquired the shares	Mr. Deepak Babulal Kharwad
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Acquirer
3	No of shares acquired per entity	NIL
4	Purchase price per share	Rs. 1.10/- Per Share
5	Mode of acquisition	Through BSE Clearing System
6	Date of acquisition	22 March 2024*
7	Name of the Seller in case identifiable	N.A.

\* No shares were tendered; hence, no payment has been made and Shares tendered

**K. Pre and post offer Shareholding Pattern of the Target Company**

Sr. No.	Class of Entities	Shareholding in TC			
		Pre Offer		Post Offer (Actuals)	
		No.	%	No.	%
1	Acquirers & PACs	-	-	31,17,806	47.69%
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	31,17,806	47.69%	-	-
3	Continuing Promoters	-	-	-	-
4	Sellers if not in 1 and 2	-	-	-	-
5	Other Public Shareholders	34,19,794	52.31%	34,19,794	52.31%
	TOTAL	65,37,600	100%	65,37,600	100%

**L. Details of Public Shareholding in TC**

1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	16,34,400	25.00%
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF	34,19,794	52.31%

**M. Other relevant information, if any : NONE**

**For PNB Investment Services Limited**

*M.P. Reshmi*



Date: April 01, 2024

Place: Mumbai